

Exhibit A

Grand Park South TIF District FY 2024-2025

Annual Report



City of Dallas

Office of Economic Development
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October 1, 2024 to September 30, 2025

Tax Increment Reinvestment Zone Number Thirteen

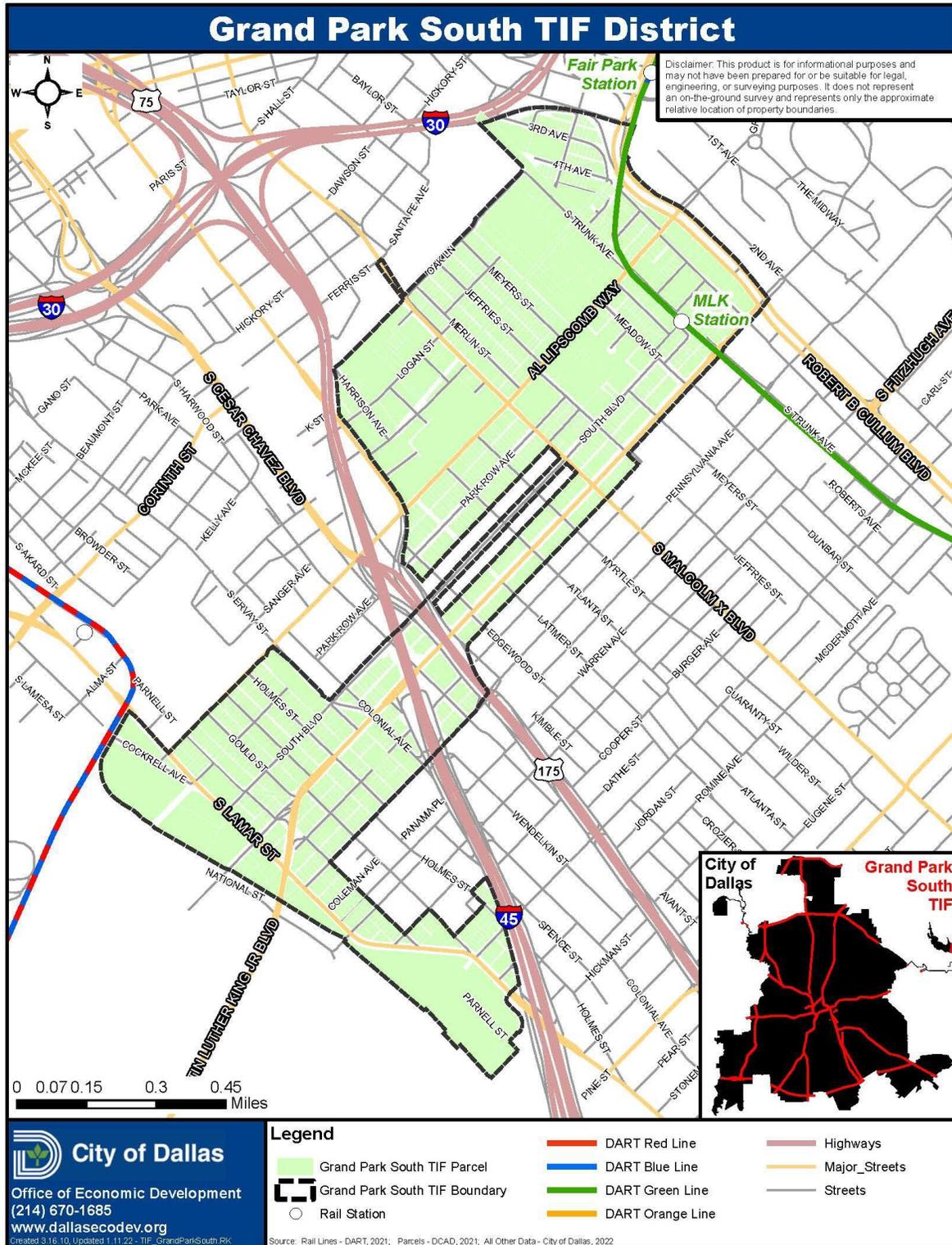


Table of Contents

TIF District Map.....	2
Mission Statement	4
TIF District Accomplishments.....	4
Current Development Status.....	5
Mixed-Income Housing Summary	7
TIF District Initiatives.....	7
Homeowner Stabilization, Home Repair & Displacement Mitigation	8
Value and Increment Revenue Summary	9
Objectives, Programs and Success Indicators	9
Year-End Summary of Board Meetings.....	14
Pending TIF District Items.....	15
Budget and Spending Status	16
FY 2025-2026 Work Program	17
Appendix A: Financials	18
Appendix B – Financial Obligations Estimated Payoff.....	21
Appendix C – District-Wide Set-Aside Funds	22

The front cover shows a photo of the new Baylor Scott & White medical office at 1632 Martin Luther King Jr. Blvd. The anchor tenant will occupy 7,000 square feet of the 12,000 square foot 1632 MLK Redevelopment Project.

Mission Statement

The mission of the Grand Park South TIF District is to provide a source of funding for public investments necessary to enhance the real estate market for the Grand Park South TIF District area. The Grand Park South TIF District represents the outgrowth of the City of Dallas effort to provide a model for redeveloping a former residential area in decline to take full advantage of the expanding Dallas Area Rapid Transit (DART) light rail system, to promote transit-oriented development in the historical context of the neighborhood, to implement appropriate urban design standards, and to improve the quality of development south of downtown.

The Dallas City Council established the Grand Park South TIF District by Ordinance Number 26147 on October 26, 2005. The Grand Park South District took effect on January 1, 2006 and is scheduled to terminate on December 31, 2035 (including collection of the 2035 increment in calendar year 2036 and any related matters to be concluded in 2036) or when the budget of \$29.8 million (2006 dollars) has been collected. The City of Dallas and Dallas County are the two participating jurisdictions. The City's participation is 90%, and the County's participation is 65%.

TIF District Accomplishments

The Grand Park South TIF District (TIF District) is composed of neighborhoods to the south of Fair Park including the Al Lipscomb Way, Martin Luther King, Jr. Boulevard, and Malcolm X Boulevard corridors. The TIF District exhibits deteriorated structures, inadequate sidewalks and streets, faulty lot layouts, unsanitary or unsafe conditions, and deteriorated site improvements. These conditions substantially arrest or impair the sound growth of the City and property within the area. The TIF District's strengths include the following:

- Proximity to downtown
- Adjacency to Fair Park
- J.B. Jackson Transit Center which includes DART's Green Line MLK Station
- South Boulevard – Park Row Historic District
- The intersection of Malcolm X and Martin Luther King, Jr. Boulevards, one of only a few such intersections in the country

In March 2021, the TIF District's Board of Directors (Board) approved Urban Design Guidelines for projects located in Tax Increment Financing Districts to be applied to the Grand Park South TIF District. In June 2021, the Board reviewed a request by the City's Transportation Department in an amount not to exceed \$500,000 for a public street lighting improvement project and recommended City Council approval. The item was approved by City Council in October 2021. The public street lighting improvement project was completed in April 2022.

During 2021, the Board also reviewed and recommended approval of an amendment of the Grand Park South TIF District Project Plan and Reinvestment Zone Financing Plan (Plan) to increase the geographic area of the TIF District by approximately 151 acres in an area contiguous to the current TIF District and bounded by Al Lipscomb Way, South Ervay Street, South Boulevard, Pennsylvania Avenue, and Botham Jean Boulevard. No changes to the TIF District budget were recommended. The amendment was approved by City Council in December 2021.

During 2023, the Board reviewed and recommended approval of a development agreement with Vector Studies, LLC for TIF District funding support up to \$2,308,210 for the Legacy of Hope DFW Project, a proposed redevelopment of the former Forest Avenue Hospital building at 2516 Martin Luther King Jr. Boulevard. City Council authorized the agreement in June 2023 as the first TIF District-funded development project in this TIF District. The Board also approved Grant Program Guidelines and an Increment Allocation Policy for the TIF District.

During 2024, the Board reviewed and recommended approval for the Director of the Office of Economic Development to extend the Legacy of Hope DFW Project deadlines up to 12 months, allowing the developer to address challenges with design refinements and financial structuring, which created delays in the predevelopment phase of the Legacy of Hope Project.

Advancing the TIF District’s Plan remains a priority. Efforts include organizing predevelopment sessions, guiding property owners and developers, and collaborating with community leaders focused on revitalization. Current and completed development projects are summarized in the table below.

Current Development Status

Grand Park South TIF District – Past, Current and Anticipated Projects¹						
Projects Within TIF District Utilizing TIF District Funding						
Project	Location	Units/SF²	Status	Year Complete	Approx. Investment³	TIF Investment
Legacy of Hope	2516 MLK Jr Blvd	15,153 sf	Planned	2027	\$3,600,000	\$2,308,210
Subtotal	15,153 sf commercial space				\$3,600,000	\$2,308,210
Projects Within TIF District Not Utilizing TIF District Funding						
Project	Location	Units/SF²	Status	Year Complete	Approx. Investment³	TIF Investment
Fair Park Estates, Phase I	Malcolm X Blvd & Park Row Avenue;	30 houses	Completed	2014	\$3,998,934	\$0
Fair Park Estates, Phase II	South Blvd & Jefferies St	13 houses	Completed	2017-2020	\$2,639,126	\$0

Urban Mixed-Use, LLC Ph I Project (3221 Flats)	3221 Elihu St	38 apartments	Complete	2014	\$4,099,000	\$0	
O'Reilly Auto Parts	3109 MLK Jr Blvd	6,000 sf	Complete	2013	\$1,390,000	\$0	
Billy Earl Dade Middle School	2727 Al Lipscomb Way	213,616 sf	Complete	2013	\$32,182,840 (Non-Taxable)	\$0	
Office Building (Social Security Admin – tenant)	2530 Malcom X Blvd	12,288 sf	Complete	2014	\$4,628,050	\$0	
Two Podners Restaurant/Retail ⁴	1441 Robert B Cullum Blvd	10,702 sf	Complete	2017 – Restaurant 2021 - Retail	\$2,995,720	\$0	
South Side Apts. (remodel of former lodge)	3020 South Blvd	6 apartments	Complete	2020	\$750,000	\$0	
Fair Park Moderns Condos Phase I	3231 Elihu St	5 condo units	Complete	2021	\$1,919,500	\$0	
Fair Park Moderns Condos Phase II	3230 Elihu St	5 condo units	Complete	2023	\$1,950,000	\$0	
The Crossing ⁴	2839 South Ervay St	5,000 sf laundromat community market & kitchen	Complete	2023	\$283,130	\$0	
Vista Bank	3225 MLK Blvd	44,802 sf bank/retail space	Complete	2024	\$3,000,000	\$0	
1632 MLK retail building	1632 MLK Blvd	12,000 sf retail	Complete	2025	\$1,500,000	\$0	
Malcolm's Point ⁴ Retail Project	2645 Merlin St and 2801 Al Lipscomb Way	4,900 sf retail space	Planned	2026	\$2,300,000	\$0	
Forest Theater ⁴ Redevelopment Project	1918 MLK Jr Blvd	64,000 sf theater/retail space	Under Construction	2027	\$66,000,000	\$0	
Subtotal					\$129,636,300	\$0	
Projects Utilizing and Not Utilizing TIF District Funding							
					Total	\$133,236,300	\$2,308,210
44 apartments, 43 single-family houses, and 10 condo units 78,504 square feet retail/commercial space 12,288 square feet office 213,616 square feet Middle School 84,053 square feet retail/commercial					Completed Completed Completed Completed (non-taxable) Planned/Under renovation		

¹ All information updated as of September 30, 2025.

² Based upon either the TIF application or required minimum stated in the development agreement. May be updated for completed projects based on actual unit mix and square footage.

³ Based upon 1) market value of comparable projects for anticipated projects, 2) private investment stated in the development agreement for projects that are approved or under construction, or 3) DCAD market value for completed projects (unless project has not yet been assessed). Values may not be fully captured by the TIF district for redevelopment projects once pre-existing value and/or the demolition of structures is netted out.

⁴ Includes other incentives not shown. Contact City of Dallas Office of Economic Development for more information.

Mixed-Income Housing Summary

Successful development efforts support a variety of housing options. Accordingly, twenty percent (20%) of all housing units in projects using direct site-specific TIF District funding assistance are subject to the City’s and County’s established criteria for mixed-income housing. In this TIF District, there are no TIF District-funded residential projects.

A total of 44 apartments (43 single-family houses, and 10 condominium units) have been completed. The current market rents may be affordable relative to area median family income levels. There are potentially additional units using other incentives in the pipeline over the next several years. The City’s Office of Housing and Community Empowerment (HCE) has been coordinating with the Dallas Housing Foundation and Texas Community Builders on the development of single-family lots in the Jeffries-Meyers area with pre-development activities including environmental assessments underway.

TIF District Initiatives

TIF District Initiatives – Other Public Support for Projects				
Activity	Scope	Status	Investment	Source
Roadway Safety Projects	Street/pedestrian improvements along Martin Luther King Jr and Cedar Crest Boulevards including separated bike lanes; improved crosswalks; lighting upgrades; traffic signal enhancements; and enhanced access to transit.	Federal grant funding awarded in December 2023. A contract is being finalized with Federal Highway Administration (FHWA). City Council action anticipated in FY 25-26.	\$21,800,000 ¹	US Department of Transportation (USDOT) Bipartisan Infrastructure Law for Safe Streets and Roads for All (SS4A)

MLK Jr Community Center (2922 Martin Luther King Jr Blvd)	Various interior and facility improvements including accessibility enhancements.	Federal Bill signed into law in early 2024	\$2,500,000	2024 Appropriations Bill
<i>¹The project includes \$5,250,000 in matching funds from the City and \$200,000 from DART for bus shelter upgrades.</i>				

Homeowner Stabilization, Home Repair & Displacement Mitigation

The Deep Ellum TIF District, also created in 2005 and abutting the Grand Park South TIF District, has experienced significant property value growth. Stakeholders within Deep Ellum and adjacent neighborhoods to the south desired to implement plans of the Deep Ellum TIF District and Grand Park South TIF District to ensure infrastructure needs and concerns about housing affordability, as well as housing displacement in the neighborhoods around Fair Park, are addressed. On February 28, 2024, City Council approved Ordinance No. 32670 to amend the Deep Ellum TIF District Project Plan and Reinvestment Zone Financing Plan to increase the District’s budget capacity and provide funding to support those needs and concerns.

Beginning with 2023 tax year (2024 calendar year) collections, 20% of each year’s annual increment collection (net of administrative costs) from the Deep Ellum TIF District will be transferred to the City’s Office of Housing and Community Empowerment (HCE) to support homeowner stabilization, home repair, homebuyer assistance, and displacement mitigation programs within the Grand Park South area. The total estimated TIF funding to be transferred is up to an estimated total of \$13,445,178 (not to exceed \$6,672,064 NPV).

In May 2024, the Grand Park South TIF District Board of Directors was briefed on the proposed annual transfer, a recommended funding area geography, and specific housing programs. The Board recommended that most of the funds be directed to home repair programs in the near term.

On September 25, 2024, City Council approved Resolution No. 24-0401, which authorized the annual transfer of funds from the Deep Ellum TIF District to HCE to deploy pursuant to the Dallas Housing Policy 2033 (DHP33) and the Dallas Housing Resource Catalog. Specific programs identified for this funding include the Home Improvement & Preservation Program (HIPP) and the Dallas Homebuyer Assistance Program (DHAP).

Beginning with FY 2024-2025, all expenditures by HCE utilizing the transferred funds are reported in this annual report. As of the end of FY 2024-2025, the cumulative total of funds transferred from the Deep Ellum TIF District to HCE totals \$4,370,407.35. This cumulative total includes the FY 2024-2025 transfer amount of \$1,494,531.98.

At the end of FY 2024-2025, it was anticipated that HCE staff would be requesting City Council authorization in late 2025 to execute an agreement with a third-party vendor for the administration, management, and implementation of the Homeowner Improvement and Preservation Program and City Council authorization in early 2026 to execute an agreement with a third-party vendor for the administration, management, and implementation of the Homebuyer Assistance Program.

Value and Increment Revenue Summary

The Grand Park South TIF District 2005/2021 base year value was \$79,064,576. The TIF District's 2025 certified taxable value was \$210,250,232 (and slightly varies for other taxing jurisdictions due to exemption levels). This represents an increase of \$131,185,656 (165.9%) over the base year (2005 and 2021), as amended, and an increase of \$24,391,239 (13.1%) from the previous year. In FY 2025-2026, the TIF District anticipates collecting approximately \$1,010,781 (City \$825,053; County \$185,728) in incremental tax revenue for tax year 2025.

Objectives, Programs and Success Indicators

The Grand Park South TIF District Project Plan and Reinvestment Zone Financing Plan was adopted in 2005 and amended in 2021. The Plan's development goals are provided below:

- Create additional taxable value attributed to new private investment in projects in the Grand Park South TIF District totaling approximately \$579 million.

Property values in the TIF District have begun to increase. Nearly \$131 million in growth has occurred or is anticipated since the TIF District's creation in 2005 and amendment in 2021, representing 23% of the goal.

- Encourage transit-oriented development within the TIF District. This includes the creation of a new town center in proximity to DART's Martin Luther King Jr (MLK) Green Line station while providing access and connections to the station that will allow ridership to exceed over 2,400 per day by 2015.

The Green Line's MLK and Fair Park stations opened in September 2009 with an aim toward setting the stage for transit-oriented development throughout the TIF District. The COVID-19 pandemic negatively impacted transit ridership in 2020 and 2021; however, recovery has continued based on the 2025 ridership figures.

The annualized ridership for FY 2025 for the MLK station is 452,805, according to DART. This represents a 90% increase over the base year ridership count (FY 2010) and a 4% decrease from last year. Average daily ridership is 1,293 (a 4% decrease from last year).

The annualized ridership for FY 2025 for the Fair Park station is 353,013, according to DART. This represents a 10% decline over the base year ridership count (FY 2010) and a 0.2% decrease from last year. Average daily ridership is 907 (a 4% decrease from last year). Staff will continue to monitor ridership trends.



MLK station

- Attract new private development in the TIF District totaling approximately 2,400 residential units by 2035, including development of new single-family homes, mid-rise residential, such as townhomes, and higher density residential near the MLK Green Line station, while preserving and restoring historic single-family residences.

The Fair Park Estates project located along Park Row, Malcolm X Boulevard, South Boulevard, and Jeffries Street has resulted in the development of 43 residential units. Urban Mixed Use LLC completed 38 multifamily units in 2016. The South Side Apartments created 6 apartment units from the remodel of a former lodge. Fair Park Moderns Condos Phase I has brought 5 units to the market. In 2023, Phase II of the Fair Park Moderns Condos project included the completion of 5 additional units for a total of 10. To date, 97 units in total have been completed or planned (4% of the goal).



Examples of multifamily and single-family development. Urban Mixed Use LLC's 3221 Flats (left) and South Fair CDC's Fair Park Estates homes (right)

- Diversify housing options within the TIF District by providing various types of housing, including townhome, multi-family, and single-family projects, at a range of price points including approximately 20% of new units at or below 80% of Area Median Income (AMI) and 80% of new units at market rate. Replace existing multi-family housing stock in substandard condition (approximately 500 units) with new residential development at 60% of Area Median Income. Expand homeownership opportunities in the TIF District.

There is an ongoing effort to provide a variety of housing options within the Grand Park South TIF District, especially needed market rate housing.

On January 11, 2012, the City approved 2006 bond funding and the use of Community Development Block Grant funds for the Urban Mixed Use LLC. Phase 1 located at 3221 Elihu Street (now called 3221 Flats) with 38 units completed in 2014.

In 2018, City Council adopted a Citywide comprehensive housing policy and subsequently in April 2023 adopted "Dallas Housing Policy 2033". Future development in the Grand Park South area has the potential to support goals for expanding housing opportunities.

- Grow and diversify retail and commercial uses within the TIF District. Consolidate new retail and other commercial activities to support a new town center in proximity to the MLK Green Line station; create a neighborhood retail center in proximity to the Al Lipscomb Way and Malcolm X Boulevard intersection; enhance retailing opportunities and design through infill development along Martin Luther King, Jr. Boulevard, and, in some cases, convert existing retail and commercial buildings to residential uses. Attract 300,000 square feet of retail space and 150,000 square feet of office or other commercial space in new private development by 2035.

Completed commercial development includes a 12,288 square foot office building and 78,504 square feet of retail/commercial space, representing 8% and 3%, respectively, of the goals. The 3,000 square foot community

kitchen named the “South Dallas Cloud Kitchen” as part of The Crossing project opened in 2023. In 2024, Vista Bank renovated and opened a new branch at 3225 Martin Luther King Jr. Blvd (formerly the Social Security Administration office). The bank’s investment was \$3 million and included the renovation of 44,802 square feet of retail/commercial space. The 1632 MLK building renovation was completed in 2025, featuring tenants such as Ruthie’s Café, which is fully operational, and the Baylor Scott and White medical office, which is currently under construction. The Forest Theater Redevelopment Project and new ground-up construction of the Malcolm’s Point Retail Project were both approved in late 2024 for City funding support (non-TIF).



Ruthie's Café, a tenant in the new 1632 MLK Redevelopment Project

- Expand parks and open space within the TIF District by encouraging the development of both private and public parks and open space, such as pocket parks, plazas, courtyards, and recreation areas, within walking distance (1/4 mile) of new residential development, especially new mid- and high-density residential development.

During FY 2012, the City installed shared lane markings to encourage bicycling on Martin Luther King, Jr. Boulevard from Fair Park to Julius Schepps Freeway. The long-term plan is for this shared lane to connect to future bicycle facilities on the Cedar Crest Bridge.

\$1.4 million in Complete Streets improvements on Martin Luther King, Jr. Boulevard from Robert B. Cullum to S.M. Wright Freeway was completed in 2023.

\$8.6 million grant awarded from the U.S. Department of Interior to Fair Park to assist in the design and construction cost to replace 10 acres with a community park. In 2025, an additional \$3 million in state funding was awarded, bringing the organization closer to its funding goal for the community park.

- Improve security and safety through pedestrian lighting and design that encourages "eyes on the street."

During FY 2021-2022, the TIF District funded \$500,000 towards a public street lighting improvement project that installed new and upgraded lighting along portions of Park Row Avenue, South Boulevard, Jeffries Street, and Meadow Street to assist in implementing public safety strategies identified by the Mayor's Task Force on Safe Communities. The project was completed in April 2022.



New streetlighting installed in 2022 shown in daytime and evening

- Generate approximately \$30.3 million (net present value) in increment over 25 years of collection.

The TIF District's assessed property value has increased 165.9% from its 2005/2021 adjusted base year value. The cumulative increment collection to-date is \$3,532,905 (12% of the goal).

Year-End Summary of Board Meetings

The Grand Park South TIF District Board of Directors met twice during the fiscal year from October 1, 2024 to September 30, 2025. The Board approved and forwarded one item to City Council.

The Board, based on amended composition, can consist of up to seven members, including six City of Dallas appointees and one Dallas County appointee. The list of Board members including the meeting attendance record during FY 2024-2025 is as follows:

Michael Hubbard, Chair	City Representative	2 of 2 meeting(s)
Jason Brown, Vice Chair	City Representative	1 of 2 meeting(s)
Todd Atkins	City Representative	2 of 2 meeting(s)
Terry Flowers	City Representative	2 of 2 meeting(s)
Sheri Mixon	City Representative	1 of 2 meeting(s)
Diane Ragsdale	City Representative	2 of 2 meeting(s)
Luis Tamayo	Dallas County Representative	2 of 2 meeting(s)

The Dallas City Council approved two items during the fiscal year directly related to the TIF District or other economic development incentives. The item is summarized below:

- On February 26, 2025, Resolution No. 25-0366 accepted the FY 2023-2024 Annual Report on the status of Tax Increment Financing Reinvestment Zone Number Thirteen, (Grand Park South TIF District), and authorized the City Manager to submit the annual report to the Chief Executive Officer of each taxing jurisdiction that levies taxes on real property in the District, and to the State Comptroller, as required by state law.
- On June 25, 2025, a public hearing was held to receive comments regarding the South Dallas/Fair Park Area Plan, an area generally bounded by Haskell Avenue to the north, the Southern Pacific Central Bypass Rail line to the east, Botham Jean Boulevard to the south, and the Gulf, Colorado and Santa Fe Rail lines to the west. The City Council adopted the South Dallas/Fair Park Area Plan by Ordinance No. 33165.

Pending TIF District Items

- Consideration of the FY 2024-2025 TIF District Annual Report and a recommendation to the City Council for approval.

Budget and Spending Status

The TIF District’s budget and spending to date are provided below:

Grand Park South TIF District Project Plan Budget Projected Increment Revenues to Retire TIF Fund Obligations			
Category	TIF Budget*	Allocated**	Balance
Infrastructure Improvements	\$31,660,344	\$600,000	\$31,060,344
Environmental Remediation	\$14,961,935	\$88,613	\$14,873,322
Façade Restoration	\$4,632,072	\$233,945	\$4,398,127
Parks, Open Space, and Signature Entries	\$5,018,078	\$0	\$5,018,078
Grant or Loan Programs	\$3,474,055	\$1,885,652	\$1,588,403
Administration and Implementation	\$3,281,052	\$704,114	\$2,576,938
Total Project Costs (excluding interest)	\$63,027,536	\$3,512,324	\$59,515,212

**Budget shown above in estimated current dollars; however, based on updated development assumptions the maximum budget capacity provided in the Project Plan is unlikely to be reached within the term. The TIF District Project Plan shows the budget in net present value. Values above do not include interest payments or receipts.*

***TIF District administration costs shown are expended through FY 2024-2025.*

Grand Park South TIF District Project Plan Budget (NPV Values)	
Category	TIF Budget (NPV)
Infrastructure Improvements	\$15,219,872
Environmental Remediation	\$7,192,554
Façade Restoration	\$2,226,746
Parks, Open Space, and Signature Entries	\$2,412,308
Grant or Loan Programs	\$1,670,060
Administration and Implementation	\$1,577,279
Total Project Costs (excluding interest)	\$30,298,818

All values discounted to 2006 dollars at 5% annually. Actual expenditure value will depend on timing of the project costs

FY 2025-2026 Work Program

The FY 2025-2026 work program for the Grand Park South TIF District includes:

- Support existing and encourage new development projects within the TIF District.
- Investigate additional sources of funding for the TIF District.
- Continue to provide staff support for the City's Brownfield's Redevelopment Program that focuses on the South Dallas/Fair Park community in revitalizing priority brownfields.
- Support the implementation of the newly adopted South Dallas/Fair Park Area Plan through collaboration, resources, and expertise

Appendix A: Financials

City of Dallas, Texas
Grand Park South Tax Increment Financing District Fund
Reinvestment Zone Number Thirteen
As of September 30, 2025

Chapter 311.016 of V.C.T.A. requires the following information as part of the annual report on the status of the TIF District. Information is contained in detail on the attached financial statements.

1. Amount and source of revenue in the tax increment fund established for the zone:

105,198 Interest Income & Net increase (decrease) in fair value of investments
 \$767,962 Ad Valorem Taxes (Collected in FY 2024-25 based on 2024 Final Tax Roll)
\$873,161 **Total Revenue**

2. Amount and purpose of expenditures from the fund:

\$108,813 TIF Administrative Expenses for FY 2024-25
 \$0 Non-Capital Outlay
 \$0 Capital outlay
 \$0 Additional Subsidy in Form of Grant (in lieu of interest expense)
\$108,813 **Total Expenditures**

3. The Zone began reimbursing the General Fund for administrative costs incurred through fiscal year 2008-09.

4. a. Amount of Principal and Interest due-on outstanding indebtedness:

Grand Park South TIF District has incurred no bonded indebtedness as of September 30, 2025.

b. The City Council on June 14, 2023 authorized execution of a development agreement with Vector Studies LLC for the Legacy of Hope DFW redevelopment project in an amount not to exceed \$2,308,210. Payments will be made to the developer upon completion of the project.

5. Tax increment base and current captured appraised value retained by the zone:

Taxing Jurisdiction	Taxable Value 2025*	Base Year 2005/2021 Value	Est. Captured Value 2025**
City of Dallas	\$210,250,232	\$79,064,576	\$131,185,656
Dallas County	\$211,656,627	\$79,064,576	\$132,592,051

*2025 taxable value shown for participating taxing jurisdictions. County values are approximate and will vary slightly from the City value due to different exemption levels.

**Based on Certified Taxable Value. The final values will be determined on February 01, 2026.

6. Captured appraised value by the municipality and other taxing units, the total amount of the tax increment received, and any additional information necessary to demonstrate compliance with the tax increment financing plan adopted by the governing body of the municipality:

A. Estimated tax increment shared by the municipality and other participating taxing jurisdictions:

Taxing Jurisdiction	Assessment Per \$100***	Amount of
		Estimated 2025 Increment
City of Dallas	0.62892	\$825,053
Dallas County	0.14008	\$185,728
Total for all Jurisdictions		<u>\$1,010,781</u>

***Participation rates for City of Dallas and Dallas County are 90% for tax years 2007-2035 and 65% for tax years 2007-2026 respectively.

B. The total amount of estimated tax increment to be billed for the 2025 tax year is \$1,010,781. For the 2024 tax year, increment in the amount of \$767,962 was collected.

City of Dallas, Texas
Grand Park South Tax Increment Financing District Fund
Balance Sheet as of September 30, 2025 (Unaudited)
With Comparative Totals for September 30, 2024, 2023, 2022, and 2021 (Audited)

	2025	2024	2023	2022	2021
Assets:					
Pooled cash and cash equivalents	\$2,921,065	\$2,098,679	\$1,395,133	\$805,207	\$1,017,640
Interest receivable	\$42,487	\$26,657	\$7,495	\$1,325	\$213
Total assets	\$2,963,552	\$2,125,336	\$1,402,628	\$806,532	\$1,017,854
Liabilities and Fund Balance (Deficit):					
Liabilities:					
Accounts and contracts payable	\$0	\$0	\$0	\$0	\$0
Advances from developers	\$0	\$0	\$0	\$0	\$0
Deferred tax revenue	\$0	\$0	\$0	\$0	\$0
Due to general fund	\$379,645	\$311,413	\$236,985	\$184,994	\$125,003
Total liabilities	\$379,645	\$311,413	\$236,985	\$184,994	\$125,003
Fund Balance (Deficit):					
Fund Balance (Deficit)	\$2,575,261	\$1,810,913	\$1,165,642	\$621,538	\$892,851
Total Liabilities and Fund Equity	\$2,954,906	\$2,122,326	\$1,402,628	\$806,532	\$1,017,854

Grand Park South Tax Increment Financing District Fund
Statement of Revenues, Expenditures and Changes in Fund Balance (Deficit)
For the Period September 30, 2025 (Unaudited)
With Comparative Totals for September 30, 2024, 2023, 2022, and 2021 (Audited)

	ITD	2025	2024	2023	2022	2021
Revenues:						
Tax increment-Governmental	\$2,952,562	\$648,986	\$512,613	\$501,959	\$248,112	\$236,163
Tax increment-Intergovernmental	\$580,343	\$118,976	\$97,493	\$98,350	\$52,860	\$54,283
Interest income	\$221,118	\$90,646	\$69,835	\$33,828	\$3,737	\$2,546
Net increase (decrease) in fair value of investments	\$25,352	\$14,553	\$39,758	(\$14,012)	(\$16,030)	(\$1,198)
Total revenues	\$3,779,375	\$873,161	\$719,699	\$620,126	\$288,678	\$291,794
Expenditures:						
Administrative expenses	\$704,114	\$108,813	\$74,428	\$76,022	\$59,991	\$60,356
Non-Capital Outlay	\$500,000	\$0	\$0	\$0	\$500,000	\$0
Capital outlay	\$0	\$0	\$0	\$0	\$0	\$0
Interest and fiscal charges	\$0	\$0	\$0	\$0	\$0	\$0
Total expenditures	\$1,204,114	\$108,813	\$74,428	\$76,022	\$559,991	\$60,356
Excess (Deficiency) of Revenues over Expenditures	\$2,575,261	\$764,348	\$645,271	\$544,104	(\$271,313)	\$231,438
Fund balance (Deficit) at beginning of year as previously reported						
	\$0	\$1,810,913	\$1,165,642	\$621,538	\$892,851	\$661,413
Fund balance (Deficit) at beginning of year, as restated						
	\$0	\$1,810,913	\$1,165,642	\$621,538	\$892,851	\$661,413
Fund balance (deficit) at end of year	\$2,575,261	\$2,575,261	\$1,810,913	\$1,165,642	\$621,538	\$892,851

Note: Fiscal year 2024-25 unaudited financial statements are based on preliminary close numbers and are subject to review by the City Controller's Office prior to approval by the City Council. In case of any material changes, TIF board will be provided with the updated financial statements.

City of Dallas, Texas
Grand Park South Tax Increment Financing District
Notes to Financial Statements for the Year Ended September 30, 2025

1. The measurement focus used for the Zone fund is a flow of financial resources. The financial statements are prepared using the modified accrual basis of accounting. Under the modified accrual basis of accounting, tax increment revenues and interest are recognized as revenue when they become both "measurable" and "available" to finance expenditures of the current period. Expenditures are recognized when the liability is incurred.
2. State statute requires that each taxing jurisdiction remit its ad valorem taxes to the Zone by May 1 of each year (remittance to occur no more than 90 days after taxes for the jurisdiction become delinquent).
3. The Zone's cash balances are invested in the City's investment pool and include amounts in demand deposits as well as short-term investments. Pooled investments and short-term non-pooled investments are treated as cash equivalents. Investment income on the pooled investments is prorated monthly based upon the average daily cash balance in each fund.
4. The Zone's Financing Plan permits expenditures not to exceed \$3,281,052 over the life of the Zone to reimburse the city for administrative costs. The Zone began reimbursing the General Fund for costs incurred through fiscal year 2008-09. Any future remittance for administrative expenses would come from excess cash as tax increment revenue increases as a result of increased assessed values.
5. On the Balance Sheet, the "due to other funds" amount of \$379,645 on September 30, 2025 represents the Zone's administration expenses for FY 2018-2019 (\$3,932), FY 2019-2020 (\$36,649), FY 2020-2021 (\$60,390), FY 2021-2022 (\$59,991), FY 2022-2023 (\$76,023), FY 2023-2024 (\$74,428), and FY 2024-2025 (\$108,813) that have been earned but will be reimbursed to the City's General Fund based on the availability of future TIF District funds.
6. All project costs resulting in capital improvements that are owned by the City are capitalized by the City.

Appendix B – Financial Obligations Estimated Payoff

In 2023, a development agreement was authorized by City Council for The Legacy of Hope DFW Project for up to \$2,308,210 in TIF District funding. Pending execution of the agreement and successful completion of the Project, full payoff is estimated by 2027.

Appendix C – District-Wide Set-Aside Funds

There are currently no district-wide set-aside funds.